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2017 FIRST QUARTER CONSOLIDATED INTERIM REPORT

(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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## Corporate Boards

### Board of Directors of Tamburi Investment Partners S.p.A.

Giovanni Tamburi	Chairman and Chief Executive Officer
Alessandra Gritti	Vice Chairman and Chief Executive Officer
Cesare d'Amico	Vice Chairman
Claudio Berretti	Executive Director & General Manager
Alberto Capponi (1)(2)	Independent Director*
Paolo d'Amico	Director
Giuseppe Ferrero (1)	Independent Director*
Manuela Mezzetti (1)(2)	Independent Director*
Daniela Palestra (2)	Independent Director*

### Board of Statutory Auditors

Emanuele Cottino	Chairman
Paola Galbiati	Standing Auditor
Andrea Mariani	Standing Auditor
Laura Visconti	Alternate Auditor
Fabio Pasquini	Alternate Auditor

### Independent Audit Firm

PricewaterhouseCoopers S.p.A.

(1) Member of the appointments and remuneration committee

(2) Member of the control and risks and related parties' committee

\* In accordance with the Self-Governance Code

## 2017 First Quarter Interim Directors' Report of the Tamburi Investment Partners group

The Tamburi Investment Partners Group (hereafter "TIP Group") in the first quarter 2017 reports a pre-tax consolidated profit of approximately Euro 17.3 million, compared to approximately Euro 2.7 million in the first quarter 2016.

The profit in the first quarter 2017 benefitted - for approximately Euro 19.9 million - from the share of the capital gain on the sale of Prysmian S.p.A. shares by the associated company Clubtre S.p.A. ("Clubtre") in January 2017. Clubtre, held 43.28% by TIP on a fully diluted basis, sold 4 million shares in Prysmian S.p.A., corresponding to 1.85% of the share capital, for a total value of Euro 97.6 million, before commissions. This operation represented a partial realisation of the significant investment made in 2010 and Clubtre remains a significant shareholder in Prysmian with over 4% of the capital.

In the first months of 2017, taking into account the additional FCA shares received by TIP following the conversion of the FCA converting bond in December 2016, TIP partially reduced - for approximately 25% - the position in FCA shares, realising a capital gain of approximately Euro 900 thousand.

Advisory revenues in the quarter amount to Euro 1.5 million compared to approximately Euro 1.2 million in the first quarter 2016, while operating costs were in line with the first quarter of 2016, with the exception of executive director costs which, as linked to the company's performance increased on the same period of the previous year, principally due to the profit reported in the first quarter 2017.

Consolidated equity exceeded Euro 499 million with further growth on Euro 437 million at December 31, 2016 – a year which reported exceptional results for TIP; the increase in equity derives, in addition to the gains already mentioned, also from the significant increase in the value of investments recognised at fair value.

Against the backdrop of strong Italian and European equity markets, the results in the first quarter already communicated by some of the investees, as well as the results for the year 2016, contributed to further rises in equity prices which, implicitly confirming the value of the investments, resulted in the increase in their fair value.

**Amplifon** in the first quarter 2017 reported consolidated revenues of Euro 296.1 million, up 16.3% on the same period of 2016 and further expansion of the network with 203 new DOS, including boutiques and shop-in-shops. The EBITDA was Euro 40.9 million, growth of 20.2%.

**BE** in the first quarter reported total revenues of approximately Euro 31.2 million, with an EBITDA of Euro 4.4 million (+5%) and an EBITDA margin of more than 14% on revenues growing compared to 13% in the same period of the previous year.

In March 2017, the investee **Digital Magics** completed a share capital increase for approximately Euro 5 million, with the issue of 1,232,459 shares. TIP, already the largest shareholder with a stake of approximately 18%, subscribed to its share of the capital increase for approximately Euro 900 thousand, together with a further 76,883 unopted shares for a value of Euro 310 thousand. Digital Magics in 2016 reported a loss of Euro 3.2 million.

**FCA** in the first quarter 2017 reported record results with net revenues of Euro 27.7 billion, up 4% on the first quarter 2016 and an adjusted EBIT of approximately Euro 1.5 billion, growth of 11%.

**Ferrari** not only announced its best first quarter results of ever with shipments and revenues growing respectively 6.4% and 21.5% compared to the first quarter 2016, but also results well ahead of estimates. The adjusted EBIT, amounting to Euro 177 million, improved 46%.

**Interpump** in the quarter reported consolidated revenues of approximately Euro 273 million, up 20% on the first quarter of 2016, with an EBITDA of approximately Euro 63 million, growth of 32%. On March 20, 2017, the company Gruppo IPG Holding S.p.A., held 33.719% by TIP (net of treasury shares), acquired - through an off-market transaction - 2,000,000 Interpump ordinary shares; following this transaction, Gruppo IPG Holding owns 25,406,799 Interpump shares, equal to 23.33% of the share capital (23.82% net of treasury shares).

In the first quarter of 2017, the **Moncler** Group reported consolidated revenues of Euro 276.2 million, an increase of 16% on Euro 237.3 million in the first quarter 2016. The growth in revenues was across all markets and distribution channels.

**Prysmian** continues to maintain its leadership position within its markets and is capable of generating very strong margins. The adjusted EBITDA in the first quarter 2017 amounted to Euro 154 million, an increase of 2.5% on the same period of 2016.

**Hugo Boss** in the first quarter 2017 reported revenues of Euro 651 million, an increase of 1% on the same period of 2016, and an adjusted EBITDA of Euro 97.4 million, with an increase also in the margin compared to the first quarter of 2016.

The first quarter of the year (half-year for **Azimut-Benetti**) was in line with expectations for **Eataly, Furla, Talent Garden, Roche Bobois** and for the other investments.

The investments in **iGuzzini, Beta Utensili** and **AAA** made by TIPO also report good performances.

**iGuzzini** in 2016 reports revenue and margin growth and strong cash generation.

**Beta Utensili** in 2016 report further growth by the Group, with net revenues of approximately Euro 130 million and an adjusted EBITDA of approximately Euro 26 million.

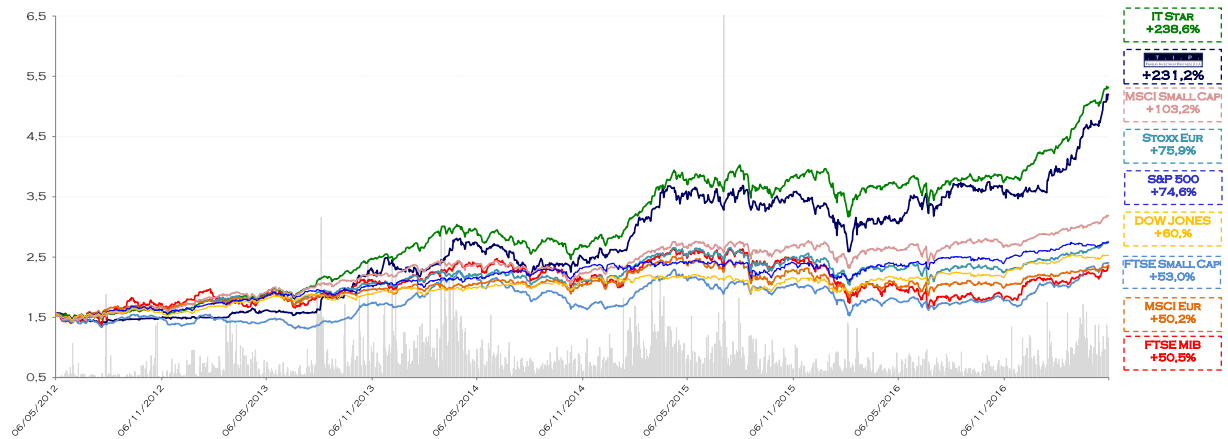
At March 31, 2017, TIP Group consolidated net debt totalled Euro 172.7 million (largely medium-term) – also taking into account the TIP 2014-2020 bond – but without considering the non-current financial assets, considered by management as liquidity available in the short-term – reducing on Euro 199.2 million at December 31, 2016.

The investment activity of TIP continued in the first quarter of 2017 with the above-mentioned subscription of the capital increase in Digital Magics and the agreement signed in March 2017 by Asset Italia 1 (special purpose vehicle set up by Asset Italia for the deal) with the shareholders of Alpitour to subscribe a capital increase of approximately Euro 120 million. The transaction has the objective to provide Alpitour with financial resources to accelerate growth, including through further acquisitions, consolidation and partnerships in Italy and abroad, in line with business plans which involve a greater leadership role in the sector, including in the international arena. Following the transaction Asset Italia will hold 32.67% of the share capital and an important governance role in the group. Alpitour enjoys a dominant leadership position in Italy thanks to its strong presence in all sectors (tour operating off line and on line, aviation, hotels, travel agencies and incoming) and in 2016 reported consolidated revenues of over Euro 1.1 billion, growth in all divisions and an EBITDA of approximately Euro 36 million. TIP will hold approximately 30.91% of the tracking shares related to Asset Italia 1, with an investment of over Euro 37 million.

The exceptional results in 2016, the important transactions in the first quarter of 2017 and the strong investment portfolio, with aggregated investments including club deals of just under Euro 2 billion - calculated considering the consensus on the listed holdings - saw TIP's share price report strong growth again in 2017, above many market indices.

The TIP share price in fact grew 44% between December 31, 2016 and May 5, 2017 and the price of the TIP 2015-2020 Warrant grew 142%, compared to +12% for the FTSE MIB and +29% for the IT Star in the same period.

The usual five-year TIP share chart at May 5, 2017 highlights a very strong performance of the TIP share, improving 231.2%; the total return for TIP shareholders over the five years was 257.8% annual average of 51.6%.



Considering the nature of TIP's business activities, the above-mentioned figures for the first three months of 2017, both in relation to the income statement and balance sheet, are not necessarily indicative of the results on an annual basis. In particular, the results are significantly impacted by the realisation of capital gains deriving from the sale of investments which may arise in differing periods during the year.

#### **TRANSACTIONS WITH RELATED PARTIES**

The transactions with related parties are detailed in note (19).

#### **SIGNIFICANT EVENTS TO MARCH 31, 2017**

There were no other significant events than those described in the report.

#### **OUTLOOK**

The deals realised in the first months of 2017 demonstrate that TIP Group continues to keep a high level of dynamism, achieving good results and continuing to grow confirming itself in the role – through employing a unique business model in Italy - of entrepreneurial partner and financial backer for outstanding companies willing to grow and/or resolve governance issues and always with a view to business development.

The results achieved by the TIP Group in 2016, clearly closely related to the realisation of significant investments to be repeated will depend on market performances and opportunities which will arise in the future.

#### **TREASURY SHARES**

The treasury shares held in portfolio at March 31, 2017 amounted to 1,449,498, equal to 0.981% of the share capital. At the present date, treasury shares in portfolio total 1,439,498, equal to 0.974% of the share capital.

For the Board of Directors  
The Chairman  
Giovanni Tamburi

Milan, May 11, 2017



## Consolidated income statement Tamburi Investment Partners Group

(in Euro)	Three months ended March, 31, 2017	Three months ended March, 31, 2016	Note
Revenue from sales and services	1,521,791	1,171,927	4
Other revenues	26,614	24,804	
<b>Total revenues</b>	<b>1,548,405</b>	<b>1,196,731</b>	
Purchases, service and other costs	(526,459)	(439,749)	5
Personnel expenses	(3,700,458)	(1,235,049)	6
Amortisation, depreciation & write-downs	(19,343)	(43,703)	
<b>Operating profit/(loss)</b>	<b>(2,697,855)</b>	<b>(521,770)</b>	
Financial income	1,614,365	16,832,996	7
Financial charges	(1,672,271)	(13,257,342)	7
<b>Profit before adjustments to investments</b>	<b>(2,755,761)</b>	<b>3,053,884</b>	
Share of profit/(loss) of associates measured under the equity method	20,081,575	495,260	8
Adjustments to available-for-sale financial assets	-	(850,800)	
<b>Profit before taxes</b>	<b>17,325,814</b>	<b>2,698,344</b>	
Current and deferred taxes	1,203,650	(595,514)	
<b>Profit</b>	<b>18,529,464</b>	<b>2,102,830</b>	
<b>Profit attributable to the shareholders of the parent</b>	<b>18,537,975</b>	<b>2,180,885</b>	
<b>Profit attributable to minority interests</b>	<b>(8,511)</b>	<b>(78,055)</b>	
<b>Basic earnings per share</b>	<b>0.13</b>	<b>0.01</b>	15
<b>Diluted earnings per share</b>	<b>0.10</b>	<b>0.01</b>	
Number of shares in circulation	146,349,989	146,697,125	

**Consolidated statement of comprehensive income**  
**Tamburi Investment Partners Group**

(in Euro)	Three months ended March, 31, 2017	Three months ended March, 31, 2016	Note
<b>Income and charges recorded directly to equity</b>			
<b>Income through P&amp;L</b>			<b>14</b>
<b>Increase/(decrease) in non-current AFS financial assets</b>	<b>61,201,534</b>	<b>(514,180)</b>	
Unrealised profit/(loss)	68,099,283	(100,768)	
Tax effect	(6,897,749)	(413,412)	
<b>Increase/(decrease) in investees measured under the equity method</b>	<b>(17,552,492)</b>	<b>(6,998,136)</b>	
Unrealised profit/(loss)	(17,552,492)	(6,998,136)	
Tax effect	-	-	
<b>Increase/(decrease) AFS current financial assets</b>	<b>-</b>	<b>(135,917)</b>	
Unrealised profit/(loss)	-	(196,696)	
Tax effect	-	60,779	
<b>Income/(loss) not through P&amp;L</b>			
Employee benefits	-	-	
Other changes	111,207	(425,621)	
<b>Total income and charges recorded directly to equity</b>	<b>43,760,249</b>	<b>(8,073,854)</b>	
Profit	18,529,464	2,102,830	
<b>Total income and charges recorded</b>	<b>62,289,713</b>	<b>(5,971,024)</b>	
<b>Total income and charges attributable to the shareholders of the parent</b>	<b>62,298,224</b>	<b>(15,848,145)</b>	
<b>Total income and charges attributable to minority interests</b>	<b>(8,511)</b>	<b>9,877,121</b>	

## Consolidated statement of financial position Tamburi Investment Partners Group

(in Euro)	March 31, 2017	December 31, 2016	Note
<b>Non-current assets</b>			
Property, plant and equipment	157,898	170,589	
Goodwill	9,806,574	9,806,574	
Other intangible assets	2,307	4,626	
Associated measured under the equity method	204,154,404	235,559,227	9
AFS financial assets	435,032,131	374,267,042	10
Financial receivables	36,079,252	33,751,593	11
Tax receivables	161,431	136,116	
Deferred tax assets	3,588,419	2,143,389	
<b>Total non-current assets</b>	<b>688,982,416</b>	<b>655,839,156</b>	
<b>Current assets</b>			
Trade receivables	1,621,252	957,977	
Current financial receivables	491,290	483,136	11
Current financial assets	182,701	182,701	
AFS financial assets	0	0	
Cash and cash equivalents	420,478	1,286,769	12
Tax receivables	43,100	336,373	
Other current assets	269,185	272,800	
<b>Total current assets</b>	<b>3,028,006</b>	<b>3,519,756</b>	
<b>Total Assets</b>	<b>692,010,422</b>	<b>659,358,912</b>	
<b>Equity</b>			
Share capital	76,855,733	76,855,733	13
Reserves	278,721,088	234,969,155	14
Retained earnings	108,464,347	56,977,958	
Result of the parent	18,537,975	51,486,389	15
<b>Total equity attributable to the shareholders of the parent</b>	<b>482,579,143</b>	<b>420,289,235</b>	
<b>Equity attributable to minority interests</b>	<b>16,778,958</b>	<b>16,787,469</b>	
<b>Total equity</b>	<b>499,358,101</b>	<b>437,076,704</b>	
<b>Non-current liabilities</b>			
Post-employment benefits	280,987	271,667	16
Financial payables	133,842,106	133,752,298	17
Deferred tax liabilities	10,217,555	3,078,424	
<b>Total non-current liabilities</b>	<b>144,340,648</b>	<b>137,102,389</b>	
<b>Current liabilities</b>			
Trade payables	539,579	550,303	
Current financial liabilities	39,920,859	67,380,277	18
Tax payables	3,829,025	429,039	
Other liabilities	4,022,210	16,820,200	
<b>Total current liabilities</b>	<b>48,311,673</b>	<b>85,179,819</b>	
<b>Total liabilities</b>	<b>192,652,321</b>	<b>222,282,208</b>	
<b>Total equity &amp; liabilities</b>	<b>692,010,422</b>	<b>659,358,912</b>	

## Statement of changes in consolidated shareholder's equity

in Euro

	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Revaluation reserve AFS Financial assets	Treasury shares reserve	Other reserves	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Net Equity shareholders of parent	Net Equity minorities	Result or the period minorities	Net Equity
<b>At January 1, 2016 consolidated</b>	76,853,713	113,531,528	14,921,969	0	90,819,062	(1,843,381)	(953,192)	(483,655)	5,060,152	41,139,559	25,233,887	364,279,642	85,301,478	(238,635)	449,342,486
Change in fair value of financial assets available-for-sale					(10,469,356)							(10,469,356)	9,955,176		(514,180)
Change in fair value of associates measured at equity					(6,998,136)		(425,621)					(7,423,757)			(7,423,757)
Change in fair value of current financial assets					(135,917)							(135,917)			(135,917)
Employee benefits												0			0
Other changes												0			0
<b>Total income and charges recorded directly to equity</b>					(17,603,409)		(425,621)					(18,029,030)	9,955,176		(8,073,854)
Profit (loss) first quarter 2016										2,180,885	2,180,885			(78,055)	2,102,830
<b>Total statement of comprehensive income</b>					(17,603,409)					<b>2,180,885</b>	<b>(15,848,145)</b>			<b>(78,055)</b>	<b>(5,971,024)</b>
Transfer to equity revaluation reserve												0			0
Allocation profit 2015										25,233,887	(25,233,887)	0	(238,635)	238,635	0
Other changes												0			0
Distribution of dividends												0			0
Warrant conversion												0			0
Acquisition of treasury shares						(1,661,678)						(1,661,678)			(1,661,678)
Sale of treasury shares												0			0
<b>At March 31, 2016 consolidated</b>	76,853,713	113,531,528	14,921,969	0	73,215,653	(3,505,059)	(1,378,813)	(483,655)	5,060,152	66,373,446	2,180,885	346,769,819	95,018,019	(78,055)	441,709,783
<b>At January 1, 2017 consolidated</b>	76,855,733	113,544,232	15,370,743	0	96,178,426	(4,853,854)	10,153,111	(483,655)	5,060,152	56,977,958	51,486,389	420,289,235	(17,359,512)	34,146,981	437,076,704
Change in fair value of financial assets available-for-sale					61,201,534							61,201,534			61,201,534
Change in fair value of associates measured at equity					(17,552,492)		111,207					(17,441,285)			(17,441,285)
Change in fair value of current financial assets												0			0
Employee benefits												0			0
Other changes												0			0
<b>Total income and charges recorded directly to equity</b>					43,649,042		111,207					43,760,249	0		43,760,249
Profit (loss) first quarter 2017										18,537,975	18,537,975			(8,511)	18,529,464
<b>Total statement of comprehensive income</b>					43,649,042					<b>18,537,975</b>	<b>62,298,224</b>			<b>(8,511)</b>	<b>62,289,713</b>
Transfer to equity revaluation reserve												0			0
Allocation profit 2016										51,486,389	(51,486,389)	0	34,146,981	(34,146,981)	0
Other changes												0			0
Distribution of dividends												0			0
Warrant conversion												0			0
Acquisition of treasury shares						(147,966)						(147,966)			(147,966)
Sale of treasury shares		22,802				230,423	(113,575)					139,650			139,650
<b>At March 31, 2017 consolidated</b>	76,855,733	113,567,034	15,370,743	0	139,827,468	(4,771,397)	10,264,318	(483,655)	5,060,152	108,464,347	18,537,975	482,579,143	16,787,469	(8,511)	499,358,101

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## NOTES TO THE 2017 FIRST QUARTER CONSOLIDATED INTERIM REPORT

### **(1) Group activities**

The TIP Group is an independent investment/merchant bank focused on Italian medium-sized companies, with a particular involvement in:

1. investments: as an active shareholder in companies (listed and non-listed) capable of achieving “excellence” in their relative fields of expertise;
2. advisory: in corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A).

### **(2) Accounting principles**

The parent company TIP was incorporated in Italy as a limited liability company and with registered office in Italy.

The company was listed in November 2005 and on December 20, 2010 Borsa Italiana S.p.A. assigned the STAR classification to TIP S.p.A. ordinary shares.

This 2017 first quarter consolidated interim report was approved by the Board of Directors on May 11, 2017.

The 2017 first quarter consolidated interim report was prepared on a going concern basis and in accordance with the accounting policies adopted in the consolidated financial statements at December 31, 2016.

The report comprises the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in shareholders’ equity and the explanatory notes, together with the Directors’ Report. The financial statements were prepared in units of Euro, without decimal amounts.

The 2017 first quarter consolidated interim report, pursuant to Article 82 of the Issuers’ Regulation was prepared in condensed format, in accordance with the standard, and therefore does not contain all the disclosures required for annual financial statements.

The consolidated income statement and statement of comprehensive income for the period to March 31, 2016 and the consolidated balance sheet at December 31, 2016 were utilised for comparative purposes.

The consolidated interim report at March 31, 2017 was not audited.

### **Consolidation principles and basis of consolidation**

#### Consolidation Scope

The consolidation scope includes the parent TIP - Tamburi Investment Partners S.p.A. and the

companies over which it exercises direct or indirect control. An investor controls an entity in which an investment has been made when exposed to variable income streams or when possessing rights to such income streams based on the relationship with the entity, and at the same time has the capacity to affect such income streams through the exercise of its power. Subsidiaries are consolidated from the date control is effectively transferred to the Group, and cease to be consolidated from the date control is transferred outside the Group.

At March 31, 2017, the consolidation scope included the companies TXR S.r.l. and Clubuno S.r.l.

The details of the subsidiaries were as follows:

Company	Registered office	Share capital	Holding
Clubuno S.r.l.	Milan	10,000	100%
TXR S.r.l.	Milan	100,000	51.00%

#### Consolidation procedures

The consolidation of the subsidiaries is made on the basis of the respective financial statements of the subsidiaries, adjusted where necessary to ensure uniform accounting policies with the Parent Company.

All inter-company balances and transactions, including any unrealised gains deriving from transactions between Group companies are fully eliminated. Unrealised losses are eliminated except when they represent a permanent impairment in value.

### **(3) Presentation**

The choices adopted by the Group relating to the presentation of the consolidated financial statements are illustrated below:

- statement of financial position: in accordance with IAS 1, the assets and liabilities should be classified as current or non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria of current and non-current;
- income statement and statement of comprehensive income: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to present the accounts by nature of expenses;
- statement of changes in consolidated shareholders' equity, prepared in accordance with IAS 1.

### **(4) Segment information**

The company undertakes investment banking and merchant banking activities. Top management activity in the above-mentioned areas, both at marketing contact level and institutional initiatives and direct involvement in the various deals, is highly integrated. In addition execution activity is also organised with the objective to render the "on-call" commitment of advisory or equity professional staff more flexible.

In relation to this choice it is almost impossible to provide a clear representation of the separate financial economic impact of the different areas of activity, as the breakdown of the personnel costs of top management and other employees on the basis of a series of estimates related to parameters which could be subsequently superseded by the actual operational activities would result in an extremely high distortion of the level of profitability of the segments of activity.

In the present consolidated financial statements only details on the performance of the “revenues from sales and services” component is provided, related to the sole activity of advisory, excluding therefore the account “other revenues”.

Euro	Three months ended March, 31, 2017	Three months ended March, 31, 2016
Revenue from sales and services	1,521,791	1,171,927
<b>Total</b>	<b>1,521,791</b>	<b>1,171,927</b>

#### (5) Purchases, service and other costs

The account comprises:

Euro	Three months ended March, 31, 2017	Three months ended March, 31, 2016
1. Services	375,538	311,585
2. Rent, leasing and similar costs	88,795	89,088
3. Other charges	62,126	39,076
<b>Total</b>	<b>526,459</b>	<b>439,749</b>

Service costs mainly relate to professional and legal consultancy, general expenses and commercial expenses. They include Euro 13,500 of audit fees and Euro 16,063 emoluments paid to the Board of Statutory Auditors and the Supervisory Board.

Other charges principally include non-deductible VAT.

#### (6) Personnel expenses

These costs include “Salaries and wages” and “Director’s fees” both in terms of the fixed and variable components matured in the period.

#### (7) Financial income/(charges)

The account comprises:

Euro	Three months ended March, 31, 2017	Three months ended March, 31, 2016
1. Investment income	944,819	15,978,212
2. Income from securities recorded in current assets	0	731,968
Other income	669,546	122,816
<b>Total financial income</b>	<b>1,614,365</b>	<b>16,832,996</b>
3. Interest and other financial charges	(1,672,271)	(13,257,342)
<b>Total financial charges</b>	<b>(1,672,271)</b>	<b>(13,257,342)</b>
<b>Net financial income</b>	<b>(57,906)</b>	<b>3,575,654</b>

**(7).1. Investment income**

<b>Euro</b>	<b>Three months ended March, 31, 2017</b>	<b>Three months ended March, 31, 2016</b>
Gain on Ferrari N.V. shares	0	15,960,812
Other income and gains on sale of investments	944,819	17,500
<b>Total</b>	<b>944,819</b>	<b>15,978,212</b>

In the first quarter 2017, the gains relate to the sale of the following investments:

<b>Euro</b>	<b>Three months ended March, 31, 2017</b>
Fiat Chrysler N.V.	913,683
Other	31,136
<b>Total</b>	<b>944,819</b>

The first quarter of 2016 was impacted by the effect of the recognition of the value of the Ferrari shares received following the spin-off from FCA as income in the P&L (Euro 16 million) and the related negative change in the market value of the FCA convertible loan for approximately Euro 11 million recorded under financial charges.

**(7).2. Income from securities recorded in current assets**

<b>Euro</b>	<b>Three months ended March, 31, 2017</b>	<b>Three months ended March, 31, 2016</b>
Interest on securities in current assets	0	536,497
Gain on sale of securities	0	195,471
<b>Total</b>	<b>0</b>	<b>731,968</b>

**(7).3. Interest and other financial charges**

<b>Euro</b>	<b>Three months ended March, 31, 2017</b>	<b>Three months ended March, 31, 2016</b>
Unrealised losses on securities (IFRS effect on FCA convertible loan)	0	11,243,767
Interest on bonds	1,318,319	1,682,133
Other	353,952	331,442
<b>Total</b>	<b>1,672,271</b>	<b>13,257,342</b>

“Interest on bonds” refers to the 2014-2020 TIP Bond of Euro 100 million calculated in accordance with the amortised cost method applying the effective interest rate.

The “Other” account includes bank interest on loans and other financial charges.

**(8) Share of profit/(loss) of associates measured under the equity method**

The account comprises:

<b>Euro</b>	<b>Three months ended March, 31, 2017</b>	<b>Three months ended March, 31, 2016</b>
Asset Italia S.p.A.	(5,407)	0
BE S.p.A.	261,463	237,079
Clubitaly S.p.A.	(28,021)	(30,311)
Clubtre S.r.l.	19,680,210	(207,293)
Gatti & Co. Gmbh	58,805	0
Gruppo IPG Holding S.p.A.	0	131,000
TIP -Pre-IPO – TIPO S.p.A.	114,525	364,785
<b>Total</b>	<b>20,081,575</b>	<b>495,260</b>



For further details, reference should be made to note 9 “Associates measured under the equity method” and attachment 2.

#### **(9) Associates measured under the equity method**

<b>Euro</b>	<b>March 31, 2017</b>	<b>December 31, 2016</b>
Investments in associates	204,154,404	235,559,227
<b>Total</b>	<b>204,154,404</b>	<b>235,559,227</b>

The investments in associates refer to:

- for Euro 69,779,412 the company Clubtre, established for the purpose of acquiring a significant shareholding in the listed company Prysmian S.p.A. TIP holds 35% of Clubtre S.p.A. (43.28% net of treasury shares). The investment of Clubtre in Prysmian S.p.A. was measured at fair value (market value at March 31, 2017) and the share of the result of Clubtre was recognised under the equity method. In January 2017, Clubtre sold 4 million shares in Prysmian S.p.A., corresponding to 1.85% of the share capital, generating a capital gain for TIP of approximately Euro 19.9 million. Part of the liquidity obtained by Clubtre was subsequently used for dividend distribution and acquisition of treasury shares from shareholders generating a reduction in the carrying value of the investment;
- for Euro 59,075,969 the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A., to be considered a subsidiary);
- for Euro 33,738,886 the company Clubitaly S.p.A., with a 19.74% stake in Eataly S.r.l. TIP holds 27.5% in the share capital of the company. The investment of Clubitaly in Eataly was measured at fair value in that the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence;
- for Euro 21,444,740, the investment TIP – Pre IPO S.p.A. The investments held in AAA, iGuzzini and GH S.r.l were measured at fair value. The investment in Beta Utensili S.r.l was measured under the equity method;
- for Euro 17,148,144 the associated company BE S.p.A.;
- for Euro 2,267,905 the company Asset Italia S.p.A., investment holding which will give shareholders the opportunity to choose for each proposal their individual investments;
- for Euro 699,348 the company Palazzari & Turries Limited, with registered office in Hong Kong and the company Gatti & Co Gmbh, with registered office in Frankfurt.

For the changes in the investments in associated companies reference should be made to attachment 2.

#### **(10) Non-current AFS financial assets**

The financial assets refer to minority investments in listed and non-listed companies.

<b>Euro</b>	<b>March 31, 2017</b>	<b>December 31, 2016</b>
Investments in listed companies	360,015,090	299,610,001
Investments in non-listed companies	75,017,041	74,657,041
<b>Total</b>	<b>435,032,131</b>	<b>374,267,042</b>

The changes in the investments measured at fair value are shown in Attachment 1.

The TIP Group, through TXR S.r.l., currently holds 38.34% of Furn Investment S.a.s., a company which holds approximately 99% of Roche Bobois Group S.p.A.

This investment, at March 31, 2017, was not classified as an associated company, although in the presence of a holding above 20% and some indicators which would be associated with significant influence, as Furn Investment S.a.s. is unable to provide periodic financial information such as to permit the TIP Group recognition in accordance with the equity method.

The unavailability of such information represents a limitation in the exercise of significant influence and consequently it was considered appropriate to qualify the investment as available for sale.

#### **(11) Financial receivables**

<b>Euro</b>	<b>March 31, 2017</b>	<b>December 31, 2016</b>
Non-current loans	36,079,252	33,751,593
<b>Total</b>	<b>36,079,252</b>	<b>33,751,593</b>

Financial receivables calculated at amortised cost refer to:

- for Euro 15,494,519 the Furla S.p.A. convertible loan;
- for Euro 8,825,071 loans granted to Tefindue S.p.A. and the subscription of a convertible loan. Tefindue S.p.A. holds indirectly a shareholding in Octo Telematics S.p.A., international leader in the development and management of telecommunication systems and services for the automotive sector, mainly for the insurance market;
- for Euro 9,669,083 the vendor loan, at an annual interest rate of 9%, granted to Dedalus Holding S.p.A. in relation to the sale of the investment in Noemalife S.p.A. and with December 2018 maturity;
- for Euro 2,090,579 the shareholder loan provided to the company Gruppo IPG Holding S.p.A.

The interest matured on loans which will be received within one year are classified in the account current financial receivables.

#### **(12) Cash and cash equivalents**

The account represents the balance of banks deposits determined by the nominal value of the current accounts with credit institutions.

<b>Euro</b>	<b>March 31, 2017</b>	<b>December 31, 2016</b>
Bank deposits	414,635	1,281,871
Cash in hand and similar	5,843	4,898
<b>Total</b>	<b>420,478</b>	<b>1,286,769</b>

The composition of the net financial position at March 31, 2017 compared with the net financial position at December 31, 2016 is illustrated in the table below.

<b>Euro</b>		<b>March 31, 2017</b>	<b>December 31, 2016</b>
A	Cash and cash equivalents	420,478	1,286,769
B	Current financial assets	182,701	182,701
C	Current financial receivables	491,290	483,136
<b>D</b>	<b>Liquidity (A+B+C)</b>	<b>1,094,469</b>	<b>1,952,606</b>
E	Financial payables	(133,842,106)	(133,752,298)
F	Current financial liabilities	(39,920,859)	(67,380,227)
<b>G</b>	<b>Net financial position</b>	<b>(172,668,496)</b>	<b>(199,179,919)</b>

Financial payables mainly refer to the TIP 2014-2020 bond and a bank loan.

Current financial liabilities refer to bank payables and interest related to the bond loan matured and still not paid.

### (13) Share capital

The share capital of TIP S.p.A. is composed of:

<b>Shares</b>	<b>Number</b>
ordinary shares	147,799,487
<b>Total</b>	<b>147,799,487</b>

At March 31, 2017, treasury shares in portfolio totalled 1,449,498, equal to 0.981% of the share capital.

No. treasury shares at January 1, 2017	No. of shares acquired at March 31, 2017	No. of shares sold at March 31, 2017	No. treasury shares at March 31, 2017
1,478,370	41,128	70,000	1,449,498

Additional information relating to equity at March 31, 2017:

### (14) Reserves

#### *Legal reserve*

This amounts to Euro 15,370,743.

#### *Valuation reserve AFS financial assets*

The positive reserve amounts to Euro 139,827,468. This is an unavailable reserve as referring to the change in the fair value compared to the acquisition value of the investments in portfolio.

The changes in the non-current AFS financial assets valuation reserve, which represents the total of income and charges recognised directly through equity, is illustrated in the table below:

<b>Euro</b>	<b>Book value at 31.12.2016</b>	<b>Change</b>	<b>Book value at 31.3.2017</b>
Non-current AFS financial assets	35,762,455	68,099,283	103,861,738
Investments measured under the equity method	65,255,929	(17,552,492)	47,703,437
Tax effect	(2,554,819)	(6,897,749)	(9,452,568)
<b>Total</b>	<b>98,463,565</b>	<b>43,649,042</b>	<b>142,112,607</b>
of which:			
Group share	96,178,426	43,649,042	139,827,468
minority interest share	2,285,139	0	2,285,139

The table illustrates the implicit gains of the investments and of the current financial assets in the period which are recognised under equity in the account “Valuation reserve AFS financial assets”.

For details of changes, reference should be made to attachment 1 and to note 10 (Non-current AFS financial assets) and attachment 2 and note 9 (Associates measured under the equity method).

For the changes in the year and breakdown of other equity items, reference should be made to the specific statement.

#### *Treasury shares acquisition reserve*

The negative reserve amounts to Euro 4,771,397. This is a non-distributable reserve.

#### *Other reserves*

They amount to Euro 10,150,743 and refer for Euro 5,609,175 to the stock option plan reserve created following the allocation of options to employees and directors which will be settled through the equity settlement method.

#### *Merger surplus*

The merger surplus amounts to Euro 5,060,152 and derives from the incorporation of Secontip S.p.A. into TIP S.p.A. on January 1, 2011.

#### *Retained earnings*

Retained earnings amount to Euro 108,464,347 and increased, compared to December 31, 2016, following the allocation of the 2016 net profit. The Shareholders' Meeting of April 28, 2017 subsequently approved the allocation of Euro 404 to the legal reserve, the distribution to shareholders of a dividend per share of Euro 0.069 and the carrying forward of the residual amount.

#### *IFRS business combination reserve*

The reserve is negative and amounts to Euro 483,655, unchanged compared to December 31, 2016.

**(15) Net Profit for the period***Basic earnings per share*

At March 31, 2017, the basic earnings per share – net profit divided by the number of shares in circulation at March 31, 2017 (146,349,989) taking into account treasury shares at the same date – was Euro 0.13.

*Diluted earnings per share*

At March 31, 2017, the diluted earnings per share was Euro 0.10. This represents the net profit for the period divided by the number of ordinary shares in circulation at March 31, 2017, calculated taking into account any dilution effects generated from the shares servicing the stock option plan and from the newly issued shares relating to the remaining warrants in circulation.

**(16) Post-employment benefit provisions**

At March 31, 2017, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was not updated based on actuarial calculations.

**(17) Financial payables**

Financial payables of Euro 133,842,106 refer to:

- a) for Euro 99,023,362 the issue of the 2014-2020 TIP Bond approved by the Board of Directors on March 4, 2014, placed in April 2014, nominal value of Euro 100,000,000. The loan, with an initial rights date of April 14, 2014 and expiry date of April 14, 2020 was issued at par value and offers an annual coupon at the nominal gross fixed rate of 4.75%. The loan was recognised at amortised cost applying the effective interest rate which takes into account the transaction costs incurred for the issue of the loan of Euro 2,065,689; the loan provides for compliance with financial covenants on an annual basis;
- b) for Euro 34,818,744 the portion of medium/long-term loans for a nominal value of Euro 40,000,000 with the following maturities;
  - 12.5% of the loan on December 31, 2017;
  - 12.5% on December 31, 2018;
  - 12.5% on June 30, 2019;
  - 62.5% on December 31, 2019.

The bond provides for compliance with annual financial covenants.

In accordance with the application of international accounting standards required by Consob recommendation No. DEM 9017965 of February 6, 2009 and the Bank of Italy/Consob/Isvap No. 4 of March 4, 2010, we report that this account does not include any exposure related to covenants not complied with.

**(18) Current financial liabilities**

These amount to Euro 39,920,859 and principally comprise bank payables of the parent company of Euro 35,328,626 and interest on bonds for Euro 4,592,233.

**(19) Transactions with related parties**

The table reports the transactions with related parties during the year outlined according to the amounts, type and counterparties.

Party	Type	Value/Balance March 31, 2017	Value/Balance March 31, 2016
Asset Italia S.p.A.	Revenues	251,523	0
Asset Italia S.p.A.	Trade receivables	251,523	0
Betaclub S.r.l.	Revenues	6,250	0
Betaclub S.r.l.	Trade receivables	6,250	0
Clubitaly S.p.A.	Revenues	7,500	7,500
Clubitaly S.p.A.	Trade receivables	7,500	7,500
Clubitaly S.p.A.	Financial receivables	221,550	0
Clubtre S.p.A.	Revenues	12,500	12,500
Clubtre S.p.A.	Trade receivables	12,500	12,500
TIPO S.p.A.	Revenues	125,531	125,000
TIPO S.p.A.	Trade receivables	125,531	125,000
Services provided to companies related to the Board of Directors	Revenues from services	502,739	9,070
Services provided to companies related to the Board of Directors	Trade receivables	30,553	9,070
BE S.p.A.	Revenues	15,000	15,000
BE S.p.A.	Trade receivables	15,000	15,000
Gruppo IPG Holding S.p.A	Revenues	7,500	7,500
Gruppo IPG Holding S.p.A	Trade receivables	7,500	7,500
Gruppo IPG Holding S.p.A	Financial receivables	2,090,579	0
Services received from companies related to the Board of Directors	Costs (services received)	1,553,538	461,698
Payables for services received from companies related to the Board of Directors	Other payables	1,416,038	461,698

The services offered for all the above listed parties were undertaken at contractual terms and conditions in line with the market.

For the Board of Directors  
The Chairman  
Giovanni Tamburi

Milan, May 11, 2017

## ATTACHMENTS

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**Declaration of the Executive Officer for financial reporting as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements.**

1. The undersigned Alessandra Gritti, as Chief Executive Officer, and Claudio Berretti, as Executive Officer for financial reporting of Tamburi Investment Partners S.p.A., affirm, and also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the conformity in relation to the characteristics of the company and
- the effective application during the period of the consolidated financial statements

of the administrative and accounting procedures for the compilation of the interim consolidated financial statements for the period ended March 31, 2017.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the consolidated interim report at March 31, 2017 corresponds to the underlying accounting documents and records;
- b) the consolidated interim report at March 31, 2017 was prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A.
- c) the Directors' Report includes a reliable analysis of the significant events in the year and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The Directors' Report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer

The Executive Officer

Milan, May 11, 2017



## Attachment 1 – Changes in AFS financial assets (measured at fair value)

in Euro	No. of shares	historic cost	fair value adjustments	Balance at 1.1.2017				increases		decreases				book value 31/03/2017	
				increases (decreases)	write-downs P&L	book value fair value	acquisition or subscription	reclass.	fair value increase	decreases	fair value decreases	reversal fair value	write-downs P&L		
<b>Non-listed companies</b>															
Azimet Benetti Sp.A.	737,725	38,990,000					38,990,000								38,990,000
Furn Invest S.a.S	37,857,773	29,501,026	4,720,188				34,221,214								34,221,214
Talent Garden Sp.A.	6,250			500,000			500,000								500,000
Other equity instruments and other minor		1,464,658		376,000	(894,832)		945,827	360,000							1,305,827
<b>Total non-listed companies</b>		<b>69,955,684</b>	<b>4,720,188</b>	<b>876,000</b>	<b>(894,832)</b>		<b>74,657,041</b>	<b>360,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>75,017,041</b>
<b>Listed companies</b>															
Amplifon Sp.A.	9,538,036	34,884,370	51,434,856				86,319,226	0		21,460,581	0	0	0	0	107,779,807
Digital Magics Sp.A.	1,193,045	4,906,009	(1,458,837)	19,182			3,466,354	1,210,964		2,313,926	0	0	0	0	6,991,244
Ferrari N.V. USD	304,738	17,764,789	2,134,299	(3,090,941)			16,808,147	0		4,387,548	0	0	0	0	21,195,695
Fiat Chrysler Automobiles N.V.	800,000	16,625,205	(1,548,105)				15,077,100	0		3,018,016	(8,981,433)	0	(913,683)	0	8,200,000
Fiat Chrysler Automobiles N.V. USD	2,076,925		312,958	17,656,453			17,969,411	0		3,264,141					21,233,552
Hugo Boss AG	901,000	62,522,390	(25,306,853)	15,159,593			52,375,130	0		9,262,280	0	0	0	0	61,637,410
M&C Sp.A.	12,562,115	1,886,201	428,368		(224,233)		2,090,336	0		32,661	0	0	0	0	2,122,997
Moncler Sp.A.	5,898,354		5,131,776	92,368,016			97,499,791	0		23,593,417					121,093,208
Monrif Sp.A.	12,658,232	11,374,782	220,253	0	(9,205,161)		2,389,874	0		370,886	0		0	0	2,760,760
Servizi Italia Sp.A.	548,432	2,938,289	265,566	0	(1,241,564)		1,962,290	0		341,124	0	0	0	0	2,303,414
Other listed companies		5,235,080	(572,149)	(308,594)	(701,995)		3,652,342	300,010		1,043,032	(223,735)	(43,510)	(31,136)		4,697,003
<b>Total listed companies</b>		<b>158,137,115</b>	<b>31,042,132</b>	<b>121,803,709</b>	<b>(11,372,953)</b>		<b>299,610,001</b>	<b>1,510,974</b>	<b>0</b>	<b>69,087,612</b>	<b>(9,205,168)</b>	<b>(43,510)</b>	<b>(944,819)</b>	<b>0</b>	<b>360,015,090</b>
<b>Total investments</b>		<b>228,092,799</b>	<b>35,762,320</b>	<b>122,679,709</b>	<b>(12,267,785)</b>		<b>374,267,042</b>	<b>1,870,974</b>	<b>0</b>	<b>69,087,612</b>	<b>(9,205,168)</b>	<b>(43,510)</b>	<b>(944,819)</b>	<b>0</b>	<b>435,032,131</b>

## Attachment 2 - Changes in associates measured under the equity method

in Euro	No. of shares	historic cost	write-backs (write-downs)	revaluations	share of results as per equity method	shareholder loan capital advance	decreases or restitutions	increase (decrease) fair value	Balance at 1.1.2017			share of results as per equity method	increases (decreases) or restitutions fair value	decrementi (decreases) (write-downs) revaluations	Book value at 31.3.2017	
									Book value in accounts	Purchases	Reclass.					
Asset Italia S.p.A.		2,400,000		-	126,688				2,273,312			(5,407)			2,267,905	
BE S.p.A.	31,582,225	16,596,460			954,434		(404,264)	(371,156)	16,775,474			261,463	111,207		17,148,144	
Clubitaly S.p.A.	27,500	33,000,000		(181,956)	(93,128)			1,041,991	33,766,907			(28,021)			33,738,886	
Clubtre S.p.A. (1)	42,000	17,500			6,731,798	41,948,846	(9,276,498)	63,245,806	102,667,452			19,680,210	(18,523,137)	(34,045,113)	69,779,412	
Gatti & Co Gmbh	10,700	275,000		(19,131)	(1,133)				254,736			58,805			313,541	
Gruppo IPG Holding S.p.A.	67,348	39,847,870	5,010,117	(7,597,729)	25,305,062		(2,472,406)	(1,016,945)	59,075,969						59,075,969	
Palazzari & Turries Limited	90,000	225,000		65,349	95,458				385,807						385,807	
Tip-Pre Ipo S.p.A.	342,856	16,285,667			2,517,343		(428,517)	1,985,077	20,359,570			114,525	970,645		21,444,740	
<b>Total</b>		<b>108,647,497</b>	<b>5,010,117</b>	<b>(7,733,467)</b>	<b>35,383,146</b>	<b>41,948,846</b>	<b>(12,581,685)</b>	<b>64,884,773</b>	<b>235,559,227</b>	<b>0</b>	<b>0</b>	<b>20,081,575</b>	<b>(17,441,285)</b>	<b>(34,045,113)</b>	<b>0</b>	<b>204,154,404</b>

(1) The change in the fair value refers to the change in the fair value of the investment in Prysmian Sp.A.